

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF OHIO  
EASTERN DIVISION

DONEL DAVIDSON, Derivatively on Behalf of L BRANDS, INC.,	)	Case No. 2:20-cv-00926-SDM-CMV
	)	
Plaintiff,	)	STIPULATION AND ORDER
	)	TEMPORARILY STAYING ACTION
v.	)	
LESLIE H. WEXNER, STUART B.	)	
BURGDOERFER, ALLAN R. TESSLER,	)	
RAYMOND ZIMMERMAN, ABIGAIL S.	)	
WEXNER, DONNA A. JAMES, E. GORDON	)	
GEE, MICHAEL G. MORRIS, STEPHEN D.	)	
STEINOUR, PATRICIA S. BELLINGER,	)	
ROBERT H. SCHOTTENSTEIN, DAVID T.	)	
KOLLAT, and DENNIS S. HERSCHE,	)	
	)	
Defendants,	)	
-and-	)	
L BRANDS, INC., an Delaware corporation,	)	
	)	
Nominal Defendant.	)	

Plaintiff Donel Davidson ("Plaintiff"), and individual defendants Leslie H. Wexner, Stuart B. Burgdoerfer, Allan R. Tessler, Raymond Zimmerman, Abigail S. Wexner, Donna A. James, E. Gordon Gee, Michael G. Morris, Stephen D. Steinour, Patricia S. Bellinger, Robert H. Schottenstein, David T. Kollat, Dennis S. Hersch and nominal defendant L Brands, Inc. ("L Brands") (collectively, "Defendants"),<sup>1</sup> by and through their undersigned counsel, hereby stipulate as follows:

WHEREAS, on February 19, 2020, Plaintiff filed a stockholder derivative action on behalf of nominal defendant L Brands, pleading claims for breaches of fiduciary duty, waste of corporate

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<sup>1</sup> Plaintiff and Defendants are collectively referred to herein as the "Parties."

assets, and unjust enrichment relating to the decision in November 2018 by the L Brands Board of Directors to reduce the ordinary dividend paid to L Brands shareholders ("Derivative Action");

WHEREAS, a factually related consolidated securities class action is pending in this Court, captioned *Walker v. L Brands, Inc.*, Case No. 2:19-cv-03186-SDM-CMV (the "Securities Action");

WHEREAS, the parties to the Securities Action completed briefing on defendants' motion to dismiss plaintiffs' consolidated amended complaint ("Motion to Dismiss") on June 3, 2020;

WHEREAS, the Parties disagree as to whether the Derivative Action has merit but agree that developments in the Securities Action may help inform the manner in which the Derivative Action proceeds; and

WHEREAS, the Parties agree that the interests of efficient and effective case management and the conservation of judicial and litigant resources would be served by temporarily staying the Derivative Action until resolution of the motion to dismiss in the Securities Action, on the terms set forth herein.

NOW, THEREFORE IT IS HEREBY STIPULATED AND AGREED by the Parties, through their undersigned counsel and subject to the approval of the Court:

1. All proceedings in this Derivative Action are hereby stayed until the resolution of the pending Motion to Dismiss in the Securities Action. Within twenty-one (21) days of the resolution of the pending Motion to Dismiss in the Securities Action, the Parties will meet and confer to agree upon a schedule for proceedings in the Derivative Action and file a stipulation regarding the same with the Court.

2. Notwithstanding this voluntary stay of this Derivative Action, Plaintiff may file an amended complaint during the pendency of the stay. Defendants shall not be required to move, answer, plead, or otherwise respond to the complaint (or any amended complaint) during the

pendency of the stay of proceedings. The composition of L Brands' Board of Directors that will be considered in connection with determining whether the complaint (or any amended complaint asserting allegations relating to the dividend payout) has adequately alleged that a pre-litigation demand on the Company's Board of Directors would have been futile shall be the composition of the Board of Directors as of February 19, 2020, the date the Derivative Action was initiated. In the event that any amended complaint asserts allegations or claims unrelated to the allegations or claims concerning the dividend payout asserted in the complaint filed on February 19, 2020 ("Unrelated Allegations or Claims"), this paragraph shall not preclude any argument that the composition of the Board of Directors for purposes of any demand futility analysis relating to any Unrelated Allegations or Claims should be considered as of the date of the filing of such amended complaint.

3. Defendants will promptly notify Plaintiff should any other L Brands stockholder make a litigation or inspection demand that, in Defendants' reasonable judgment, alleges the same or similar misconduct concerning L Brands' dividend payout as that alleged in the Derivative Action, or if Defendants become aware of any additional derivative lawsuits filed in any forum that, in their reasonable judgment, allege the same or similar misconduct or claims for relief concerning L Brands' dividend payout as that alleged in the Derivative Action.

4. In the event that any documents related to the alleged misconduct or claims for relief concerning L Brands' dividend payout asserted in the Derivative Action are provided to any other L Brands stockholder, Defendants agree to provide those documents to Plaintiff. Defendants reserve the right to redact any information from any such documents that is not related to the alleged misconduct or claims for relief concerning L Brands' dividend payout asserted in the Derivative Action. Defendants' obligations as set forth in this paragraph shall cease upon the dismissal or other resolution of the Derivative Action.

5. If, while the Derivative Action is pending, Defendants engage in mediation in the Securities Action or in any other derivative action that, in Defendants' reasonable judgment, alleges the same or similar misconduct concerning L Brands' dividend payout as that alleged in the Derivative Action and/or that potentially could release any of the claims in the Derivative Action concerning L Brands' dividend payout, Defendants agree to provide Plaintiff with reasonable advance notice of and include Plaintiff in such mediation. If, in connection with a mediation, Defendants provide documents to the plaintiffs in the Securities Action or any derivative action that, in Defendants' reasonable judgment, alleges the same or similar misconduct concerning L Brands' dividend payout as that alleged in the Derivative Action and/or that potentially could release any claims in the Derivative Action concerning L Brands' dividend payout, Defendants agree to provide, within ten (10) business days of production, the same documents to Plaintiff in this Derivative Action. In the event that parties other than Defendants object to including Plaintiff in such mediation, Defendants will mediate with Plaintiff at or about the same time.

6. By entering into this Stipulation, the Parties reserve all of their respective rights, claims, and defenses in the Derivative Action, and no part of this stipulation shall be construed as a waiver of any rights, claims, or defenses.

IT IS SO STIPULATED.

Dated: July 20, 2020

/s/ John C. Camillus

JOHN C. CAMILLUS

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*Attorneys for Plaintiff Donel Davidson*

Dated: July 20, 2020

/s/ Anthony J. O'Malley  
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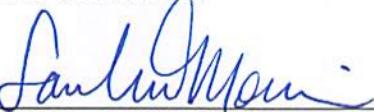
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\* \* \*

IT IS SO ORDERED.

  
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SARAH D. MORRISON  
UNITED STATES DISTRICT JUDGE